

Ericsson Nikola Tesla d.d.
Consolidated statement of comprehensive income
for the period ended 31 December 2021

	2021	2020
	HRK '000	HRK '000
Sales revenue	2.203.897	2.022.953
Cost of sales	-1.949.570	-1.848.582
Gross profit	254.327	174.371
Selling expenses	-42.455	-40.122
Administrative expenses	-50.290	-43.707
Other operating income	26.000	23.185
Impairment loss on financial assets	-1.158	-9.336
Operating profit	186.424	104.391
Finance income	9.566	6.125
Finance expense	-1.802	-3.884
Finance income/(expense), net	7.764	2.241
Profit before tax	194.188	106.632
Income tax	-16.840	-12.092
Profit for the year	177.348	94.540
Other comprehensive income	-115	-222
Total comprehensive income for the year	177.233	94.318
Earnings per share (HRK)	133	71

Ericsson Nikola Tesla d.d.
Consolidated statement of financial position
as at 31 December 2021

	2021	2020
	HRK '000	HRK '000
ASSETS		
Non-current assets		
Property, plant and equipment	134.198	153.802
Right of use assets	52.087	53.955
Intangible assets	5.257	4.522
Loans and receivables	21.928	37.867
Deferred tax assets	15.606	9.541
Total non-current assets	229.076	259.687
Current assets		
Inventories	142.852	86.616
Trade receivables	201.473	193.332
Contract assets	-	-
Receivables from related parties	76.808	89.002
Other receivables	35.994	6.226
Income tax receivable	181	11.979
Prepayments	6.787	33.411
Financial assets at fair value through profit or loss	32.997	32.966
Cash and cash equivalents	477.487	281.056
Total current assets	974.579	734.587.510
TOTAL ASSETS	1.203.655	994.275.019
EQUITY AND LIABILITIES		
Equity		
Share capital	133.165	133.165
Treasury shares	-12.422	-506
Legal reserves	6.658	6.658
Reserve for treasury shares	36.512	13.904
Reserve of currency conversion	-397	-281
Retained earnings	240.526	192.934
Total equity	404.042	345.874
Non-current liabilities		
Borrowings	17.031	30.387
Lease liabilities	33.674	37.384
Other non-current liabilities	446	1.095
Employee benefits	8.597	10.388
Total non-current liabilities	59.748	79.254
Current liabilities		
Payables to related parties	12.628	10.937
Borrowings	14.134	14.316
Trade and other payables	253.501	230.553
Income tax payable	16.806	2.463
Provisions	13.601	13.718
Accrued charges and deferred revenue	120.483	87.262
Contract liabilities	289.976	192.322
Lease liabilities	18.736	17.576
Total current liabilities	739.865	569.147
Total liabilities	799.613	648.401
TOTAL EQUITY AND LIABILITIES	1.203.655	994.275

Ericsson Nikola Tesla d.d.
Consolidated statement of cash flows
for the period ended 31 December 2021

	2021	2020
	HRK '000	HRK '000
Cash flows from operating activities		
<i>Profit before tax</i>	194.188	106.632
Adjustments for:		
Depreciation and amortisation	57.096	55.686
Effects of lease derecognition	-19	-217
Impairment losses and reversals	760	-8.715
Gain on sale of property, plant and equipment	-68	-168
Net loss/(gain) on remeasurement of financial assets	-121	-265
Amortisation of discount	52	13
Interest income	-3.739	-6.023
Interest expense	1.728	1.943
Foreign exchange (gains)/losses, net	-4.806	4.823
Equity-settled transactions	4.404	3.269
	249.475	156.978
<i>Changes in working capital</i>		
In receivables	9.841	55.681
In inventories	-58.162	86.097
In provisions	-1.903	-2.589
In payables	177.205	15.112
<i>Cash generated from operations</i>	376.456	311.279
Interest paid	-1.991	-1.880
Income taxes paid	-4.518	-1.299
Net cash from operating activities	369.947	308.100
Cash flows from investing activities		
Interest received	2.835	1.777
Dividends received	59	59
Proceeds from sale of property, plant and equipment	108	201
Purchases of property, plant and equipment, and intangible assets	-17.544	-59.649
Deposits given to financial institutions - net	-1.236	789
Receipt of government grant	1.324	11.261
Net change of financial assets at fair value through profit and loss	-	5.013
Net cash used in investing activities	-14.454	-40.549
Cash flows from financing activities		
Proceeds from borrowings	-	53.182
Repayment of borrowings	-14.831	-46.369
Purchase of treasury shares	-14.307	-1.235
Dividends paid	-109.166	-65.231
Payment of lease liabilities	-22.807	-23.050
Net cash used in financing activities	-161.111	-82.703
Effects of exchange rate changes on cash and cash equivalents	2.049	-1.698
Net increase/(decrease) in cash and cash equivalents	196.431	183.150
Cash and cash equivalents at the beginning of the year	281.056	97.906
Cash and cash equivalents at the end of the year	477.487	281.056